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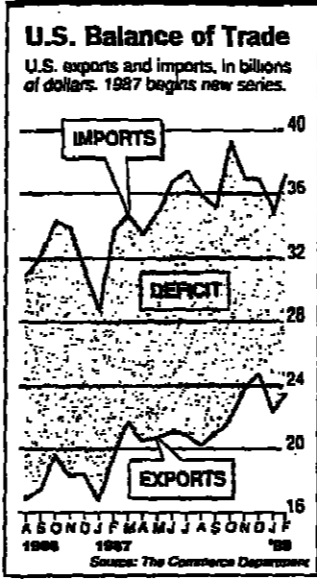
No. 32,701 15/88

PARIS, FRIDAY, APRIL 15, 1988

ESTABLISHED 1867

## N.Y. Stocks Plummet As Trade Deficit Widens

NEW YORK — Prices plunged on the New York Stock Exchange Thursday as heavy program trading aggravated a drop triggered by a sharp deterioration in the U.S. trade deficit for February.



## U.S. and Soviets Sign Accord Guaranteeing Afghan Pullout

By David B. Ottaway Washington Post Service GENEVA — With the United States and Soviet Union acting as guarantors, Pakistan and Afghanistan signed a set of agreements Thursday providing for the withdrawal of Soviet troops from Afghanistan by Feb. 15.



Signing the accord Thursday in Geneva on a Soviet pullout from Afghanistan were, clockwise from top left, Foreign Minister Eduard A. Shevardnadze, Secretary of State George P. Shultz, Acting Foreign Minister Zain Noorani of Pakistan and Foreign Minister Abdul Wakil of Afghanistan.

## De Benedetti Defeated In Societe Generale Bid

By Jacques Neher Special to the Herald Tribune BRUSSELS — Carlo de Benedetti, the Italian financier, lost his \$1.7 billion bid Thursday to take control of Societe Generale de Belgique, but he vowed to fight on, hinting at legal action to obtain his goal.

## Deficit Undercuts Dollar February Figure Is \$13.83 Billion

By John Meehan International Herald Tribune WASHINGTON — Financial markets around the world responded with heavy selloffs to an unexpected deterioration in the U.S. trade deficit Thursday, immediately testing the renewed commitment by Western industrial nations to maintain the stability of the dollar.

## Hijackers Free Hostage As Negotiations Reopen

Compiled by Our Staff From Dispatches ALGIERS — Gunmen holding a Kuwaiti airliner at the Algiers airport released a hostage Thursday as negotiations to end the crisis appeared to control.

## Poor Ability of U.S. Reserve Forces Cited

By George C. Wilson Washington Post Service WASHINGTON — A Senate subcommittee has been told that U.S. military reserves are not ready to support front-line forces in Europe, while another panel has been told that U.S. anti-tank weapons would bounce off Soviet tanks.

## Kiosk U.S. Warship Strikes Mine

WASHINGTON (WP) — A U.S. Navy guided missile frigate apparently struck a mine in the Gulf on Thursday, injuring six crew members and flooding the ship's engine room, according to Pentagon officials.

## HELMSLEYS PLEAD NOT GUILTY TO TAX CHARGES

Harry and Leona Helmsley, billionaire hotel and real estate developers, arriving Thursday at the New York district attorney's office before arraignment on tax evasion charges. The Helmsleys pleaded not guilty to charges of dissipating millions of dollars in renovation for their estate as business expenses. Their holdings, including the Empire State Building and the Helmsley Palace Hotel, are worth about \$1.4 billion.



Oscar de la Renta dress from fall/winter showings in New York. Page 9.

## A Sign of the Times in Quebec: Court Battles Over Language

By John F. Burns New York Times Service MONTREAL — Allan Singer has paid a price for his principles, and whether that makes him courageous or stubborn could get you a good argument in many of the bistros and bars in this city.

Table with market data: Dow Jones Industrial Average (101.46), S&P 500 (123.55), Nikkei (12,350), etc.

Vertical sidebar containing various advertisements and notices, including 'PEOPLE', 'ENT', 'EMPLOYMENT', 'AUTO SHIP', 'TRANS', 'KIOSK', 'LEGAL', 'ACCESS', 'POST', 'FOR', 'CLASS'.





INTERNATIONAL Herald Tribune

Fighting the Drug War

Demand Can Be Cut

Latin American governments fall hostage to billion-dollar drug cartels. Drug dealers corrupt U.S. law enforcement officers with bribes of \$50,000 for overlooking single loads of narcotics...

Work With the Latins

The focus of U.S. policy in Central America is changing from anti-communism to anti-drug. The suddenness of the shift has provoked the suspicion that there is something devious afoot...

Getting Tough on Terror

People everywhere seem to be hardening their hearts toward terrorism. The hijackers of the Kuwaiti airliner now in Algeria might once have won sympathy from Moslem extremists...

Other Comment

The War Is Far From Over

Even if the war in Afghanistan continues as a civil war, the end of the Soviet military intervention will have had one notable victim: the Brezhnev Doctrine...

Afghans May Get Their Revenge

By William Pfaff

PARIS — It has become conventional to predict that Afghanistan will fall into civil war as Soviet troops are withdrawn. This may prove to be true, but it may also be false...

The periphery of the Soviet empire is coming unstuck from the center. The spread of the Afghan spirit should worry Moscow.

A Haiphong-Ho Chi Minh Axis Leads Vietnam Toward Reform

By Carlyle A. Thayer

HANOI — For the past two years, Vietnamese leaders have sought to fashion new economic policies to overcome the rigidities of their centrally planned system...



At the Democrats' Table, a Wild Time

By Ross K. Baker

NEW BRUNSWICK, New Jersey — In a country with a strong political party system, you would not have the spectacle of an Albert Gore belittling the credentials of front-runners when he himself is so far behind...

'Every man for himself' has become the motto of a fragmented party.

of 645 governors, senators, representatives and party officials dubbed "superdelegates." One preoccupation unites the superdelegates who hold elective office: They want to avoid someone with the negative connotations of Jimmy Carter...

OPINION



By HANSEL in Frankfurt/Algeria (Frankfurt, CA/W. Syndicate)

Perestroika: The Numbers Look Bad for Gorbachev

By Jan Vanous

WASHINGTON — Three years into Mikhail Gorbachev's rule, official Soviet statistics show his economic reform program, known as perestroika, to be in serious trouble...

from the power center in Hanoi?

The Sixth Party Congress, held in December 1986, came at a time of spreading discontent over rampant inflation, corruption, economic inefficiency and shortages of consumer goods...

At the congress, Haiphong's party leaders joined forces with Mr. Linh's Southern group. Together, they threw their weight behind policy reform. The Haiphong circle includes four Central Committee members...

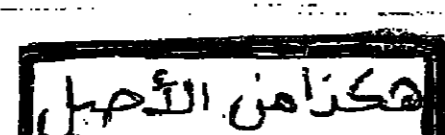
My assessment is that Mr. Gorbachev does not have the courage to embark on the gamble suggested by Mr. Shmelev, since it requires enormous political faith that the reforms are on the right track...

The writer is a senior lecturer in the Department of Politics at the Australian Defense Force Academy in Canberra, where he specializes in Vietnamese politics. He contributed this view to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1888: Arms for Venus? PARIS — St. Anthony Comstock, the Secretary of the Society for the Suppression of Vice in New York, were he Minister of Public Instruction in France, would order new arms for the Venus of Willendorf...

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINOCUR, Executive Editor WALTER WELLS, News Editor SAMUEL APT, KATHERINE KNORR and CHARLES MITCHELMOORE, Deputy Editors CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages JAMES R. CRATE, Business/Finance Editor RENÉ BONDY, Deputy Publisher ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers FRANÇOIS DESMAISONS, Circulation Director ROLF D. KRANEFELT, Advertising Sales Director KOURD HOWELL, Director, Information Systems International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Adtribune, 613595; Circulation, 612783; Editorial, 612718; Fax: 613377. Directeur de la publication: Walter N. Thayer. Editor for Asia: Michael Richardson, 5 Conventry Rd., Singapore 0511. Tel: 472-7768. Tlx: RS56228 Managing Dir. Asia: Michael Glen, 30 Gloucester Road, Hong Kong Tel: 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin Mackenzie, 63 Long Acre, London WC2E 9LW. Tel: 836-4822. Telex: 602029 Gen. Mgr. W. Germany: W. Lauerbach, Frankfurt, 15, 6000 Frankfurt, N.Y. Tel: (069) 720733. Tlx: 416271 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel: (212) 755-3890. Telex: 437175 S.A. a capital of 1,200,000 F. RCS Nanterre B 232021126. Commission Paritaire No. 61337 © 1988, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



OPINION

A Secret Attack on an Alien — and on the Bill of Rights

By Anthony Lewis

BOSTON — Thirty-five years ago the Supreme Court held that an alien legally resident in the United States cannot be made to leave without a fair hearing.

The case was scheduled to go before an immigration judge in the usual way. But at the last minute, the INS brought a new proceeding under a section of the McCarran-Walter Immigration Act that allows entering aliens to be excluded summarily, without evidence or hearing.

A law never invoked against a resident alien is being used to expel a Palestinian who has lived in America since 1975.

country summarily, without disclosing all the evidence to him, without a hearing before an immigration judge.

That section of the act has never before been invoked against a resident alien, according to immigration law experts. Its use would make an enormous difference, constitutional and psychological, in the status of legal aliens.

There is a profound free speech issue in the case, too. The Justice Department argues that it should be able to act against Mr. Rafedie for advocating Palestinian causes in ways far short of the First Amendment requirement of inciting imminent lawlessness.



Trapper Sam

LETTERS TO THE EDITOR

On Jackson's Candidacy

By implying that beyond Jesse Jackson's anti-drug crusade there is nothing commendable — presidential — about the man, Laure Darry (Letters, March 16) is missing the miracle the Jackson candidacy has engendered.

and his friendship with the openly anti-Semitic Louis Farrakhan. If he continues to be treated by the media as Martin Luther King Jr.'s protégé, the civil rights movement in the United States will have been made into a mockery.

In "After Michigan: Democrats in Distress" (March 29), David S. Broder writes that "perhaps Mr. Jackson would not want the nomination, knowing he would be blamed for a loss to George Bush."

Germany's Airwaves Regarding "Why Information Is Now Like the Weather" (Meanwhile, April 6): Richard Reeves errs when he writes that the government "owned" television in West Germany prior to the advent of commercial television.

Members of the supervisory broadcast council of each station are delegated by organizations representing the whole spectrum of divergent views and interests in a pluralistic society: churches, trade unions, universities, industry, sports, political parties and so

forth. This heterogeneous body elects the stations' top management. There is no "chain of command" from any part of government. There is, of course, government regulation of television. In the United States, the Federal Communications Commission can and does step in. In West Germany, supervisory responsibility of public television rests with the broadcast councils.

A 16th Century Recovery In "The Decline of America Is Imaginary" (April 1), Joseph S. Nye Jr. places Spain's Phillip II in the 1600s. He reigned from 1556 to 1598. Under his rule, Spain did default three times on its loans, but the country rebounded both economically and militarily toward the end of the century, regaining much of the territory it had lost in the Low Countries and rebuilding its fleet to even greater strength following the Armada losses.

The steady decline of Britain in this century would be a better example for comparisons with the United States.

The Human Toll Is Worse One cannot but sympathize with the anguish expressed by Fatema Farman (Letters, April 12) over the destruction of

Americans Can Sleep Well: Their Tax Money Is at Work

By James Bovard

WASHINGTON — Congratulations to Americans, many of whom are about to make their largest "purchases" of the year. According to the Tax Foundation, a private research organization, the median American family of four paid \$4,722 in federal taxes last year. That sum, payable to the

Small Business Administration arranged by a congressman for a bankrupt friend who wanted to open a video store. Several weeks of the salary of one United States Customs official who is assigned to keep out low-priced, high-quality foreign television sets.

MEANWHILE

Internal Revenue Service before midnight Friday, would allow Uncle Sam to subsidize one of the following: One advertisement by the U.S. Postal Service praising itself for providing the best mail service in the world.

Iran's rich cultural heritage. What seems of much greater importance, however, is the maiming and loss of life in the war. To me, one life is worth all the heritage. How would she have the "powers" halt the war? Even without the indifference and continued arms sales, I do not see how outside powers could inflict their will on two fanatical regimes determined to destroy each other, without direct intervention that might be equally or more devastating. Perhaps she is right, alas. Do they even want to?

'Anschluss' and the Vote In "Has Neutrality Become Obscure?" (Special Report on Finland, March 28) Max Jakobson writes: "Fifty years ago, the Austrians voted their state out of existence. Now again, they are feeling an urge to merge themselves into a wider community."

The writer is an analyst for the Competitive Enterprise Institute, a public-policy organization. He contributed this comment to The New York Times.

GENERAL NEWS

Senior Pentagon Commanders Are Wary of Intervention in Panama

By Richard Halloran

WASHINGTON — The Joint Chiefs of Staff and other senior U.S. military officers, long wary of their civilian superiors' penchant for making what they see as ill-considered plans for employing the armed forces in crises, have had their mistrust renewed by proposals to deploy combat troops to Panama.

International Airport in 1983. The officers asserted that vague instructions from political leaders had contributed to that disaster. Even deeper-seated among military leaders is the belief that the politicians, press and public of the Vietnam era hung them out to twist in the wind without support, without clear-cut objectives and without permitting them to win.

armed forces, which means that the nation's political leaders will be confronted with their reluctance, sometimes known as the Vietnam Syndrome, for many years. "Why don't we want to go to Panama?" a young general asked. "Because of Vietnam, pure and simple. We've been in that stuff before."

Mr. Weinberger said troops should be committed only when "vital to our national interest" and "with the clear intention of winning." He said the United States "should have clearly defined political and military objectives" and the forces must be commensurate with those objectives.

Major Edgardo López Grimaldo of the Panamanian Defense Forces said Wednesday that the U.S. Marine sentries had "confused the swaying of tropical palm trees with nonexistent enemies."

ma, what is it you want us to do?" Mr. Weinberger's successor, Frank C. Carlucci, subscribed to most of what Mr. Weinberger had said but, in his confirmation hearing before the Senate Armed Services Committee in November, entered a caveat: "I don't know that it's always feasible to have full political consensus before you go ahead with a military operation. There are times when the president needs to move military forces in advance of total agreement of the body politic."

Chinese Congress Ends Its Most Open Session

By Daniel Southerland

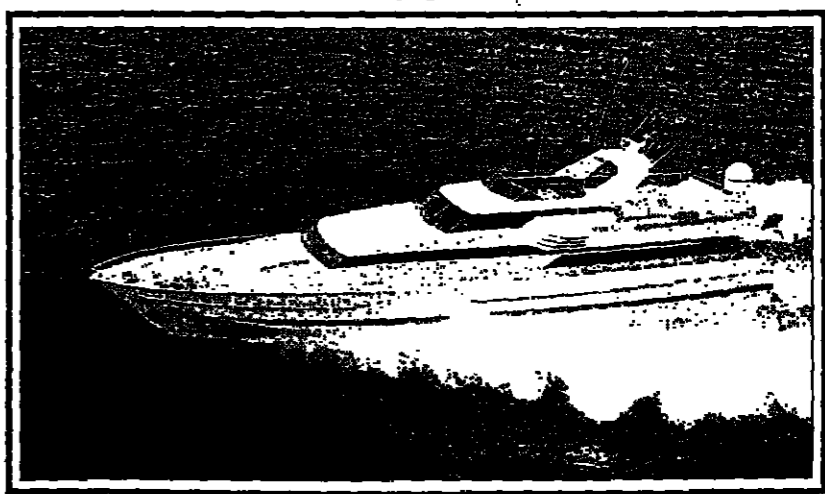
BEIJING — The National People's Congress has ended the most open session held in its 35-year history, allowing enough new dissent to give an impression of more democracy but not enough to challenge party-controlled legislation.

national television, and foreign reporters were allowed for the first time to observe the delegates' panel discussions. The decision-making process, however, is still largely secretive. Most of the leaders selected and legislation passed during the annual meeting were approved in August, when top party officials met privately.

discontent on many issues, particularly inflation. "They're trying to make the point that the Chinese people now have a say in their government," a Western diplomat said. But the newly elected prime minister, Li Peng, in the first news conference held by a Chinese prime minister in many years, cautioned that "democracy is a gradual process." He said future sessions would be more open.

Asked about recent wall posters at Beijing University that criticized Mr. Li and the state education policy, the prime minister said, "We welcome criticisms and suggestions made by university students."

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Advertisement for Hennessy Cognac, featuring a bottle and the text "For special occasions. Like today."

50 YEARS AGO... WASHINGTON... The House of Representatives...

GENERALE: De Benedetti Bid Is Defeated, but He Vows to Fight On

(Continued from Page 1) those two million shares, they wouldn't have had a majority. According to Etienne Davignon, vice president of Generali...

off. "Recapitalization should go hand in hand with productivity efforts," he said. "Without productivity recapitalization is a waste." Analysts expect the two groups to continue negotiations under threat of Mr. de Benedetti's nuisance potential as a large minority shareholder...

Sandinists and Contras to Reopen Talks

to become an independent state in 1830, eight years after King William of the Netherlands launched the group. Today the company controls 20 percent to 30 percent of Belgium's economy...

Storm in Turkey Kills One

ISTANBUL — Lightning killed one person and nearly 1,000 homes were flooded for four days of torrential rains in the eastern and southeastern provinces of Turkey.

Managua — The Nicaragua government and contra rebels Thursday agreed to renew technical talks on implementing their cease-fire agreement...

Earlier Thursday, two contra representatives, Roberto Ferrey and David Stadhagen, flew to Managua and were met by Herly Lewites, the minister of tourism. It was the first time the government had allowed contras into Managua.

INTERNATIONAL REAL ESTATE MARKETPLACE

Grid of real estate listings categorized by region: REAL ESTATE FOR SALE, REAL ESTATE TO RENT/SHARE, SPAIN, SWITZERLAND, GERMANY, FRANCE, ITALY, MONTENEGRO, etc.

Splendid National Forest with Lakes 1200 hectares at 40 km. north of Montreal, Que (Canada). Asking price: \$20,000,000 Canadian Dollars.

REAL ESTATE AUCTION By Order of Liquidating Trust APPROXIMATELY 272 ACRES Palm Beach County, Florida

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# WEEKEND

- Paris Spring Theater
- Irish Songs in Monaco
- New York Fashion Shows

International Herald Tribune

## CRITICS' CHOICE

PARIS

Prints from Prague Spring



Some of the best-known photographs of the events of the Prague Spring of 1968 (see illustration) are included in the 200-print retrospective of the Czech photographer Josef Koudelka at the Centre National de la Photographie. Apart from marking the 20th anniversary of the invasion that ended "socialism with a human face," the Prague photographs are a starting point for the show in general, which is aptly entitled "États." Gypsies have long been a principal Koudelka subject, and since leaving Czechoslovakia in 1970 he has himself traveled throughout Europe — the periphery of which seems to hold a special attraction. But, as the catalogue points out, whether in Ireland, Sicily or Romania, the images always seem "a little bit in Eastern Europe," and partake of the aftermath of a terrible event of which, as in dreams, "one cannot specify the nature." Through May 23.

### DENMARK

Christian IV and Europe

The fourth centenary of the accession to the Danish throne of King Christian IV (1577-1648) is celebrated in no fewer than 10 exhibitions in Copenhagen and throughout Denmark. Among them are "The Age of Christian IV" at the Royal Museum of Fine Arts in Copenhagen, presenting European sculpture and painting of the 17th century, of which the king was a lavish patron. His military career, though none too successful, is the subject of "Defender of Crown and Faith" at the Royal Arsenal Museum, Copenhagen. Crown jewels, arms, furniture and costumes on view at Rosenberg Castle include a collection of silver sold to meet royal debts, now part of the collection of the Kremlin. The commemoration is held under the aegis of the Council of Europe and continues, as do most exhibitions, until Sept. 27.

### FRANKFURT

Barbarian Culture Shock

The unprecedented show of objects from "barbarian" cultures, entitled "Teutons, Huns and Avars: Treasures from the Time of Migrations," at the Kunsthalle Schirn, took four years to organize and unites 8,000 exhibits from German, East and West European museums. In all, 65 museums and 10 countries have contributed to staging the show, already seen at the German national museum in Nuremberg. Found in over 300 sites, centering for the most part in the Danube basin, the artifacts include both royal treasure and objects of everyday use — jewelry, bronze vessels, armor and weapons. Until May 15.

### WASHINGTON

Symphony Orchestra's Tours

The National Symphony Orchestra will spend a week in June at the Casals Festival in Puerto Rico and tour southern Europe later in the summer. No precise dates have been given for the European tour, but it is expected to begin in the first week of August. The Puerto Rican visit will include concerts conducted by Mstislav Rostropovich on June 14 and 19, concerts conducted by James Conlon on June 15 and 16, and a free chamber music program given by members of the orchestra on June 17.

### LONDON

Cézanne's Early Years



The first exhibition devoted exclusively to the work of Paul Cézanne's early years (1859-72) will open at the Royal Academy on April 22. Early works have previously featured in Cézanne retrospectives, but his formative years have never been isolated for attention in this way. The paintings have been selected from public and private collections in Europe and the United States by Sir Lawrence Gowing, who is also editor of the accompanying catalogue. The show will be laid out to review the artist's stylistic evolution and the four main areas of his subject matter: imaginary compositions, portraits, landscapes and still lifes. Until August 21, when it will move on to Paris and Washington. Illustration shows "La Pendule noire."

### MARTIGNY

Treasures From Sao Paulo

An exhibition of Old Masters from the Museum of Sao Paulo partly celebrates the museum's 40th anniversary and the 10th of the Fondation Pierre Gianadda where they are on show. Entitled "From Raphael to Corot" the exhibition includes works by Reynolds, Delacroix, Goya and Mengoni, whose "Lamentations of Holy Woman" is shown here. A second exhibition, "From Corot to Picasso," will follow, starting on July 2.

## 'Boris': A Paris Double Bill

by David Stevens

PARIS — The Paris Opéra's idea of putting Modest Mussorgsky's two versions of "Boris Godunov" side by side has the ring of a didactic exercise, but the point was made and underlined in musical and theatrical terms. It is tempting to say that the case made on stage and in the orchestra pit is that, rather than two "versions" of the same opera, these are two different operas on the same subject by the same composer.

First came a series of performances at the Opéra of what was billed as the 1874 version, a revival of the Paris production of four seasons ago in Petrika Ionesco's colorful and somewhat trendy staging. This has now been succeeded at the Opéra Comique by a visiting production of the 1869 version by the opera company of Tallinn, Estonia. The merit of each production, especially being shown so close together, was to emphasize and enhance the qualities of the version in question. A further contrast was provided by having two of the Soviet Union's and the world's, leading exponents of the title role — the young Georgian bass Paata Burchuladze made his Paris debut at the Opéra, while the Moscow Bolshoi's leading bass, Yevgeny Nesterenko, appeared with the Estonian troupe.

Nor was the juxtaposition of the two productions distorted by extraneous considerations. Both were sung in Russian and, more important, both employed Mussorgsky's orchestration rather than the rewritings of Rimsky-Korsakov, in which the work first became known to the world, or of Shostakovich, which was used the last time the opera was staged here. Indeed, the current performances mark a significant anniversary of sorts, for they come almost exactly 80 years after Diaghilev introduced "Boris" to the West, at the Paris Opéra, with Chaliapin and a Russian company, and in the second of Rimsky-Korsakov's revised orchestrations.

FOR all that "Boris" has long been accepted as the masterpiece of a composer of genius and startling originality, it has had a long struggle, first of all merely to be heard at all, secondly to be heard as the composer left it. The latter

The difference between Mussorgsky's two versions of 'Boris Godunov' is more than cosmetic.

case is still not made. Listeners who grew up with Rimsky's rich orchestral garb had and sometimes still have difficulty accepting Mussorgsky's leaner, harsher, more primitive orchestration. It is still easy to get into an argument as to whether Mussorgsky wanted it that way or was too poor an orchestrator to get it right. As late as the 1950s, Shostakovich, like Rimsky a master orchestrator, could in one breath revere the composer and dismiss his orchestration of important scenes. Both were being true to him — in their fashion.

Mussorgsky began on "Boris" in 1868, fashioning his own text mainly from Pushkin's historical drama in the Shakespearean manner. He completed it the following year, an episodic music drama in seven scenes. The title character appears in four of the scenes, and the opera ends with his death. But the committee of the imperial



Above, coronation scene from 1874 "Boris Godunov." Boris (Paata Burchuladze) is in center. Right, 1869 version: Boris (Yevgeny Nesterenko) is guilt-racked and hallucinating.

theaters in St. Petersburg rejected it, citing as its principal deficiencies the lack of a principal feminine role, of a love duet and of a ballet. Mussorgsky went back to work. Three years later he had completed "Boris" No. 2. Its nine scenes included a new, so-called Polish act of two scenes, and a new final scene in the forest of Kromy, showing the popular uprising against Boris and the advance toward Moscow of the usurping false Dmitri. The short, powerful and very "Russian" scene in front of St. Basil's Cathedral was dropped, and its lament of the innocent for the sufferings of Mother Russia transferred to the end of the opera. Parts of this version were performed privately, with enough public success that it was given more or less complete in 1874. But it did not survive the composer's death in 1881, aged 42, of illness and the ravages of alcohol.

THE difference between the two versions is more than cosmetic. No. 1 is essentially the personal drama of Boris, weighed down by the guilt of having reached the throne through assassination and by feelings of responsibility for the sufferings of his people. It has an entirely Russian setting and speaks from beginning to end in a grimly powerful musical voice.

No. 2 is superficially more of No. 1 with additions. But what additions! The end result is a work of entirely different structure and a shift in its center of gravity. Now the protagonist is the Russian people rather than Boris. The Polish act satisfied the theater committee's demands with the introduction of the ambitious Marina and the expansion of the role of the false Dmitri, with its attendant political-religious intrigue. It also introduced scenes that take place outside Russia, and Mussorgsky consciously dressed them in more decorative, cosmopolitan music, including the polonaise and a rather Italianate love duet. In both versions, however, a major obstacle to

performance was surely the originality of the composer's vocal writing, a kind of heightened declamatory recitative cut to fit the Russian language rather than the other way around.

Rimsky's re-orchestrations, fundamentally alien to the work's original nature, must nevertheless probably be credited with getting "Boris" onto the stage, first in Russia and then around the world. In this century two important steps have paved the way back to the sources. First, in the 1920s, was the work of the Soviet musicologist Pavel Lamm, which resulted, among other things, in a piano score of all the 10 scenes composed by Mussorgsky. Then the British conductor and Mussorgsky scholar, David Lloyd-Jones, published in 1975 a critical edition of the full Mussorgsky orchestra score. When it comes to production there are still choices to be made. It is possible to

prefer Rimsky-Korsakov, as the Bolshoi apparently still does, but no one can plead ignorance.

The Tallinn company has come to Paris with everything but its orchestra — conductor, soloists, chorus. Even Nesterenko has sung Boris in this staging in the Estonian capital, so he is here as an integral part of the production rather than as a star turn to help out the box office. It is said that Tallinn is one of the few places in the Soviet Union — along with the Georgian capital of Tbilisi — where opera is sung in the original language. If this 1980 production of "Boris" is a fair sample, then opera in Tallinn functions on an enviably high level of musical and scenic values.

The salient thing about this staging is the high degree of correspondence between its visual aspects and the rough and seemingly

rudimentary musical climate of the 1869 version. In Valeri Levental and Marina Sokolova's sets and costumes, Boris and the boyars are luxuriously dressed, but their surroundings are anything but elegant. Wood is the main building material, and the sense is of a Moscow so provincial and claustrophobic that it would drive Peter the Great to build his new capital less than a hundred years later.

A constant element hanging over the center of the stage is a large icon painted on a wooden panel crudely assembled from boards of uneven length. At stage level, three barrel-shaped ceilings and corresponding flights of stairs slide back and forth into varying combinations for rapid scenic changes.

Continued on page 9

## Optimism, Panic In Capital of Jazz

by Mike Zwerin

NEW YORK — Once upon a time it was illegal in New York City for any establishment not licensed as a nightclub — an expensive license — to employ more than three musicians, and those three had to be string or keyboard players. A cabaret could employ three rock guitar players but not a flute quartet. Very hip.

Last year the instrumental qualification was removed. Jazz was proclaimed a "city treasure." But the numerical limitation remained. Art Blakey worked as half of a duo at Mikell's with one of the Jazz Messengers. In January, a state Supreme Court judge ruled that the cabaret law violated freedom

Like everybody else in New York, jazz musicians are clinging for dear life more than living.

of expression by denying musicians their creative rights. Now any band of any size can work any place that can afford them.

"The jazz capital of the world is full of optimism" — so a local critic would have us believe. Like everybody else here, jazz musicians are clinging for dear life more than living. There are now big bands in Café Lido and Carlos I on Monday nights, but only a New Yorker could consider the opportunity to make about \$30 a night one night a week cause for optimism. My once peaceful neighborhood Third Avenue bar has been invaded by an electric bluegrass band from the Bronx. It may be square to say so around here, but big is not necessarily beautiful. Oh, for a flute quartet.

Last month, Steve Lacy's sextet, all Parisians, was packing Sweet Basil. The Wilhelm Breuker Kollektief, a Dutch band, was at the Knitting Factory. Tal Farlow, who lives in New Jersey, was at Zinno's.

Meanwhile, New York musicians continue to tour Europe and Japan or both three or four times a year. A famous free-jazz trumpeter of my acquaintance had not worked in three months ("This town is tough on trumpet players"). He was living in an \$800-a-month ashtray on West 95th Street. After his daily doze with the soaps, he stretched and yawned: "Think I'll go around the corner and see the dope man. Give me something to do this afternoon."

EVERYBODY I met was either addicted to something, in some sort of rehab program, lonely or moving out. Panic is the most visible emotion — after optimism of course.

Take this review in The New York Times three years ago, about Christopher and Richard Holyday, two brothers from Boston who appeared at the Blue Note: "At times they sounded like Charlie Parker and Dizzy Gillespie had been reunited." Christopher was then 15. He must be close to Mozart by now. Optimism.

Christopher Holyday came down from Boston for a weekend last month. His album with Cedar Walton, Ron Carter and Billy Higgins will be issued in May — interviews had been arranged with the press. He brought his saxophone along partly because he brings it everywhere (a photo of it is in his wallet in the place usually reserved for loved ones) and partly because he knows there's always someplace to blow in New York. Opposing conclusions can be drawn. 1. New York is where power and opportunity lie. 2. New York is a great place to visit as long as you have a return ticket to Boston.

Christopher has been offered a scholarship by the New School for Social Research jazz program on lower Fifth Avenue. I interviewed the program's founder, Arnie Lawrence, in his loft above the Hi Grade Deli at 28th and Sixth. He had warned me to avoid Herald Square on my way over: "There are a lot of weird people around there at night."

I told him I thought Christopher was a wonderful saxophone player but he played too many notes. "Don't worry," Lawrence



Above, Arnie Lawrence, founder of the jazz program at the New School for Social Research, with Roy Eldridge. Right, bass player Mike Richmond.

replied, "We'll shake 'em out. It's our job. My title is Director of Instruction. Actually I'm a Jewish bebop saxophone player from Brooklyn, but that doesn't look so good on a calling card." Lawrence once led a band called Treasure Island that utilized musical elements one critic described as "Jewz." Lenny Bruce defined a Jew as "anyone from New York," meaning they were hip.

Continued on page 9







NYSE Most Actives

Vol.	High	Low	Last	Chg.
IBM	125.00	124.00	124.00	-0.50
Dow Jones	111.00	110.00	110.00	-1.50
Ames	17.50	17.00	17.00	-0.25
AT&T	118.00	117.00	117.00	-0.50
General	48.00	47.00	47.00	-0.25
AT&T	118.00	117.00	117.00	-0.50
General	48.00	47.00	47.00	-0.25
AT&T	118.00	117.00	117.00	-0.50
General	48.00	47.00	47.00	-0.25

Market Sales

NYSE 4 a.m. volume	NYSE 4 p.m. volume	OTC 4 p.m. volume
21,161,100	21,161,100	11,611,100
NYSE volume up	NYSE volume down	OTC volume down

NYSE Index

High	Low	Close	Chg.
151.87	143.14	143.14	-0.66
184.29	177.12	177.12	-1.26
127.27	126.00	126.00	-0.25

Thursday's NYSE Closing

Via The Associated Press

AMEX Diary

Class	Prev.
Advanced	1.00
Unchanged	1.00
High	1.00
New	1.00

NASDAQ Index

Class	Prev.
Advanced	1.00
Unchanged	1.00
High	1.00
New	1.00

AMEX Most Actives

Vol.	High	Low	Last	Chg.
Ames	17.50	17.00	17.00	-0.25
Dow Jones	111.00	110.00	110.00	-1.50
Ames	17.50	17.00	17.00	-0.25

Dow Jones Bond Averages

Class	Chg.
Govt	-0.10
Corp	-0.10
Int'l	-0.10

NYSE Diary

Class	Prev.
Advanced	1.00
Unchanged	1.00
High	1.00
New	1.00

Odd-Lot Trading In N.Y.

Buy	Sell	% of Total
1,157,100	1,157,100	5.36

Dow Jones Averages

Index	High	Low	Close	Chg.
Dow Jones	288.22	287.12	287.12	-11.44
NYSE	151.87	143.14	143.14	-0.66
AMEX	15.15	14.25	14.25	-0.25

Standard & Poor's Index

Class	Prev.
Advanced	1.00
Unchanged	1.00
High	1.00
New	1.00

NASDAQ Diary

Class	Prev.
Advanced	1.00
Unchanged	1.00
High	1.00
New	1.00

AMEX Stock Index

High	Low	Close	Chg.
357.9	288.9	288.9	-0.67

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

### MARKETS: Dow Takes 101-Point Plunge

(Continued from Page 1)

Ralph Acampora, director of technical research at Kidder, Peabody & Co., said the NYSE had found out that traders "must be wearing roller skates and they can just as easily execute them by hand."

"The trade figure is what precipitated the initial selling, but in conjunction with that selling you have to view the other instruments as coming into play," said Chester Pado, director of technical research at Jefferies & Co. in Los Angeles.

Ms. Latimer said the market's inability to recover from its disappointment with the trade deficit meant "more work to do, more churning on light volume, back to the same pattern."

Prices fell sharply on the London stock exchange after the trade figure was released. The Financial Times 100-stock index slipped 23.2 points to 1,877.2 after trading as high as 1,826.8 earlier in the session. The narrower index of 30 industrials fell 18.8 points to 1416.2.

In New York, Puget Sound Power & Light was the most active NYSE-listed issue, off 7% to 19 1/4.

Freport McMoran Resources Partners followed, down 7 1/2 to 20 1/4, and Zayre was third, down 1 1/2 to 24 1/4, amid reports that the company may announce a share repurchase or other step to increase its stock price.

Among blue chips, AT&T fell 1% to 117 1/2, General Motors slumped 3% to 71 1/2, General Electric was off 2 1/4 to 40 1/4 and USX was down 2 1/4 to 31 1/4.

Computer and high-technology issues fell. IBM lost 4 1/4 to 111 1/2, Texas Instruments fell 3 1/4 to 51, Cray Research fell 2 1/4 to 81 1/4 and Digital Equipment lost 3/4 to 103 1/4.

because it also banned program trading to buy stocks. Some also said that once the collar was breached, only sellers remained in the market.

"Once this thing goes below 50, nobody shows up to do any buying," said Joseph Berthel, a technical strategist at Butcher & Singer Inc.

In index-arbitrage program trading, brokers use computers to buy massive amounts of stocks in New York and the equivalent stock index futures in Chicago, or vice versa, to profit from price disparities.

The technique has been mentioned in some studies of the stock collapse in October as a possible contributor to the volatility and soaring volumes that pummeled the market and frightened millions of investors into selling.

The Dow's worst fall in terms of points was on Oct. 19, 1987, when it plummeted 508 points. Other sharper falls than Thursday's occurred on Oct. 16 — triggered by another monthly trade report — on Oct. 26 and Jan. 8 this year.

Trade Latimer, a vice president with Josephthal & Co., said investors were disappointed with the February trade figure.

"They shook us up a little," she said, adding that the report led to a "legitimate selling spree."

Sid Dorr, vice president of stock trading with Robinson-Humphrey Co. in Atlanta, said program trading aggravated the losses in afternoon trading despite the NYSE's move to limit it.

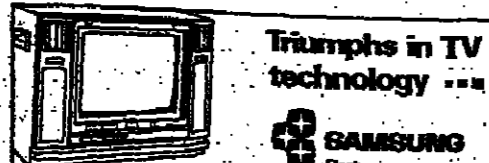
He blamed much of the drop on the program traders rather than on the trade number.

"It's hard to believe one set of figures on the deficit could result in this kind of a decline," he said.

Market data tables for various stocks including IBM, General Electric, AT&T, and others. Each table includes columns for High, Low, Close, and Change.

كلمات الفصل

هنا من الأصل



FRIDAY, APRIL 15, 1988

WALL STREET WATCH

Independent Managers Boast the Hottest Hand

By ANISE C. WALLACE. NEW YORK — The average independent investment manager beat the major market indexes in the first quarter of this year and did so by a large margin. Helped by takeovers and stocks of the better-performing small-capitalization issues, the portfolios of the average fund manager at the independent firms gained 8.3 percent for the first three months, according to CDA Investment Technologies, while the average stock mutual fund, as measured by Lipper Analytical Services, rose 7.4 percent.

On average, their portfolios gained 8.3 percent in the quarter, to 7.4 for other stock funds.

ACCORDING to Mr. Awad, there is a real shift in market leadership from the large stocks that make up the Dow to the smaller issues on the New York Stock Exchange, the American Stock Exchange and those traded over-the-counter. The stocks that make up the lowest 20 percent by capitalization on the Big Board are the cheapest and those that are in the top 20 percent are the most expensive, he said.

The second-best performing money manager — which was up 27.2 percent — concentrated all of its bets on stocks of only one industry. The \$175 million portfolio managed by WMG Co. in Hartford, Connecticut, is invested in shares of savings and loan institutions and regional banks.

Media Report Profits Strong Quarter for 3 U.S. Companies

NEW YORK — Three major media companies — Gannett Co. Inc., Knight-Ridder Inc. and Tribune Co. — said Thursday they had double-digit profit gains in the first quarter.

After-tax profits were up 41 percent at Gannett, 18 percent at Knight-Ridder and 93 percent at Tribune Co.

Gannett, the Arlington, Virginia, publisher of USA Today and 89 other daily papers, said its profit rose to \$74 million, or 46 cents a share, from \$52.5 million, or 33 cents a share, a year earlier.

On Wednesday, the New York Times Co. reported record first-quarter net income of \$45.5 million, or 56 cents a share, 11 percent more than the 1987 figure.

American Finds a Force in Labor

Airline Grows Cautiously and Avoids Conflict

By Agis Salpukas

New York Times Service

NEW YORK — When Robert L. Crandall completed a give-and-take session last month on the state of American Airlines, the 2,300 employees gathered in a hangar at the airline's huge maintenance base in Tulsa, Oklahoma, gave their chief executive a rousing ovation.

Mr. Crandall has not always been so warmly received. Five years ago, when he was pressing for work-rule changes and the right to hire new workers at much lower wages, employees greeted him at the same hangar with obscenities and heckling.

Although the airline still has a two-tier wage system, its labor-management relations are now among the best in the industry. And with service, not just price, again a vital competitive factor, this worker support is enabling American Airlines Inc. to pull even further ahead of rivals.

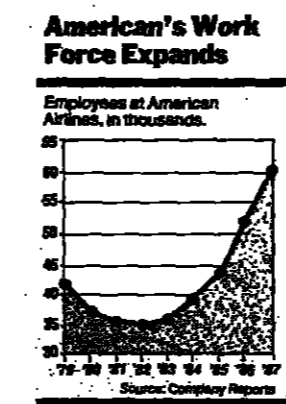
"Whether your troops are behind you is the key," said Richard Belous, a labor economist at the Conference Board business research group, America's management, he added, has done an exemplary job of explaining to workers the importance of sacrifice.

Recently, the spotlight has been on the big carriers, especially Texas Air Corp., that have expanded by making huge acquisitions. Analysts were concerned that American, by shying away from mergers, would lack the economies of scale needed to compete in the years ahead.

Instead, its caution has helped it avoid the bitter labor-management battles that are engulfing other major carriers. Despite America's initial stumble, few analysts have so successfully exploited the opportunities created by deregulation, which gave air-



Robert L. Crandall speaking to employees in New York.



Dollar, Bonds Plunge After U.S. Trade Data

NEW YORK — Traders scrambled to sell dollars and bonds Thursday in reaction to an unexpected surge in the U.S. trade deficit, sending the American currency tumbling in value and yanking down prices of U.S. Treasury bonds.

Currency brokers reported that the Federal Reserve and other central banks, concerned about a rout of the dollar, swooped into exchange markets to buy dollars with yen, British pounds and Deutsche marks to stabilize the currency.

The dollar plunged in spite of the intervention. It closed in New York at 1.6620 Deutsche marks, down more than 3 pence from 1.6938 at Wednesday's close, and at 123.55 yen, down almost 3 yen from 126.45.

The British pound also made big gains against the dollar, closing at \$1.8730, compared with \$1.8390. The dollar also dropped to 1.3725 Swiss francs from 1.4045, and to 5.6375 French francs from 5.7405.

The drop in the dollar triggered a chain reaction that was first felt in the bond market, an important barometer of the economy and of the future of interest rates. Prices of the benchmark 30-year U.S. Treasury bond tumbled 1.25 points, or \$12.50 for every \$1,000 in face value, on Wednesday, and its yield, which moves inversely to price, surged to 8.86 percent from 8.74 percent.

U.S. Reports Slight Growth in Inventories

WASHINGTON — Inventories held by U.S. businesses rose a slight 0.1 percent in February, much slower than the pace in recent months, the government said Thursday.

The Commerce Department said inventories rose \$825 million during February to a seasonally adjusted \$715.9 billion. The increase followed a rise of 0.7 percent in January, revised up from 0.4 percent.

Meantime, total business sales climbed 0.6 percent to a seasonally adjusted \$468.3 billion in February, reversing a 0.5 percent decline in January. The rise in inventories in February was held back by a 1.1 percent drop in inventories held by retailers, reflecting primarily a 5.2 percent drop in the backlog of unsold cars.

Flood of Complaints Led to Texas Air Probe

Inquiry Will Cover Safety, Finances

WASHINGTON — An unprecedented Transportation Department decision to start a broad investigation of Texas Air Corp., the largest U.S. airline company, came after a flood of passenger and aviation industry complaints, Federal Aviation Administration officials said.

The 30-day investigation was announced Wednesday with the aim of determining the company's financial stability and whether its management is "disposed" to comply with safety rules.

Texas Air, which owns Continental Airlines and Eastern Airlines and handles about 20 percent of the nation's air traffic, had losses of nearly \$450 million last year.

The federal aviation administrator, T. Allan McArdor, also proposed that that Eastern pay \$823,000 in penalties and undergo an inspection of its 267 planes.

"We've been bombarded by complaints about Eastern," Emily Trappell, acting chief counsel at the FAA, said. "We just don't have any choice but to go to this unprecedented inspection of all planes."

Between May and September of last year, Eastern flew one of its Boeing "on approximately 511 flights when it was unairworthy" due to a missing drain tube in an engine, the FAA charged.

Eastern's failure to fix the problem "endangered the lives" of its passengers and was part of a "pattern" of alleged safety violations, the agency said.

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TRADE DEVELOPMENT BANK

An American Express company

The Trade Development Bank head office in Geneva, at 96-98, rue du Rhône.

Currency Rates

Table with columns for City, Bid, Ask, Bid, Ask, Bid, Ask. Includes rates for Amsterdam, Frankfurt, London, etc.

Closes in London, Tokyo and Zurich. Rates in other centers. New York closing rates.

Table with columns for Currency, Bid, Ask, Bid, Ask, Bid, Ask. Includes rates for Canadian dollar, Australian dollar, etc.

New York rates unless marked (local rate)

Sources: Interbank Bank (Brussels); Banca Commerciale Italiana (Milan); Banca Nazionale del Lavoro (Rome); Bank of Tokyo (Tokyo); IMF (SDR); BAI (London); Fina (London); Gosbank (Moscow). Other data from Reuters and AP.

Interest Rates

Table with columns for Eurocurrency Deposits, Maturity, Bid, Ask, Bid, Ask, Bid, Ask.

Sources: Marston Quarterly (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of \$1 million minimum (or equivalent).

Table with columns for Key Money Rates, Maturity, Bid, Ask, Bid, Ask, Bid, Ask.

Source: Reuters

Table with columns for Asian Dollar Deposits, Maturity, Bid, Ask, Bid, Ask, Bid, Ask.

Source: Reuters

Table with columns for U.S. Money Market Funds, Maturity, Bid, Ask, Bid, Ask, Bid, Ask.

Source: Merrill Lynch Telecast

Table with columns for Gold, Maturity, Bid, Ask, Bid, Ask, Bid, Ask.

Source: Reuters

Vertical sidebar text containing various real estate listings and advertisements.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Close

(Continued)

Table listing various stocks and their prices, including symbols like PNC, PNC, PNC, etc.

Table with columns Q, R, S, T, U, V, W, X, Y, Z listing stock symbols and prices.

Table with columns R, S, T, U, V, W, X, Y, Z listing stock symbols and prices.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Table of company results for various firms like Barnett Banks, Digital Equipment, etc.

Table listing various stocks and their prices, including symbols like PNC, PNC, PNC, etc.

(Continued)

Table listing various stocks and their prices, including symbols like PNC, PNC, PNC, etc.

Table with columns Q, R, S, T, U, V, W, X, Y, Z listing stock symbols and prices.

Table with columns R, S, T, U, V, W, X, Y, Z listing stock symbols and prices.

NYSE High-Lows

NEW HIGHS: Hillenbrand, INCO, etc.

NEW LOWS: AmGen, etc.

AMEX High-Lows

NEW HIGHS: Oregon Sil, etc.

NEW LOWS: etc.

Table listing various stocks and their prices, including symbols like PNC, PNC, PNC, etc.

(Continued)

Table listing various stocks and their prices, including symbols like PNC, PNC, PNC, etc.

Table with columns Q, R, S, T, U, V, W, X, Y, Z listing stock symbols and prices.

Table with columns R, S, T, U, V, W, X, Y, Z listing stock symbols and prices.

Digital's Profit Is Hurt

By Slipping Sales of Powerful Computers

NEW YORK — Digital Equipment Corp. has reported that net income fell slightly in the just-ended quarter, to \$305.1 million, from the comparable quarter a year earlier.

U.S. Futures

Via The Associated Press

Table listing various futures contracts like Wheat, Corn, Soybeans, etc.

Grains

Table listing grain futures like Wheat, Corn, Soybeans, etc.

Food

Table listing food futures like Coffee, Sugar, Cocoa, etc.

Metals

Table listing metal futures like Copper, Aluminum, etc.

Livestock

Table listing livestock futures like Cattle, Hogs, etc.

Currency Options

Table listing currency options like British Pounds, etc.

Philadelphia Exchange

Table listing Philadelphia exchange data like S&P 500, etc.

Financial

Table listing financial data like US Treasury Bonds, etc.

Stock Indexes

Table listing stock indexes like S&P 500, NYSE, etc.

Market Guide

Table listing market guide information like CME, NYSE, etc.

Table listing various futures contracts like Wheat, Corn, Soybeans, etc.

Food

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Market Guide

Table listing market guide information like CME, NYSE, etc.

Commodity Indexes

Table listing commodity indexes like S&P 500, NYSE, etc.

Market Guide

Table listing market guide information like CME, NYSE, etc.

Spot Commodities

Table listing spot commodity prices like Wheat, Corn, etc.

Avis Europe Reports

43% Increase in Profit

LONDON — Avis Europe PLC reported a 43 percent rise in pretax profit Thursday for the year to Feb. 29, up to £54.6 million (\$100.4 million).

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BUSINESS ROUNDUP

RTZ Mining's Profit Slipped in '87

LONDON — RTZ Corp., a major British-based mining group, said Thursday that its pretax profit last year slipped slightly to \$594.3 million (\$1.1 billion) from \$601.7 million in 1986.

Pearson Offer For Les Echos Is Renegotiated

LONDON — Pearson PLC said Thursday that it had renegotiated its proposed purchase of Les Echos, a Paris financial daily, after the French government provisionally blocked the sale.

BBA Offers £240 Million for Guthrie Corp.

LONDON — BBA Group PLC, an automotive products and industrial textiles company, said Thursday that it was making an offer for Guthrie Corp. that values it at about £240 million (\$440 million).

Rumor Has It CBS Wants to Sell Network, Keep Stations

By Geraldine Fabrikant New York Times Service NEW YORK — From book publishers to cable television stations to magazine groups, media properties are high on the takeover target list these days.

General Electric Co. acquired RCA, with the NBC network as well as the stations. Network television in general is not particularly lucrative compared with other sectors of the entertainment industry.

AMERICAN: Caution Pays Off

(Continued from first finance page) Tokyo by way of Seattle, and London and Madrid from Chicago. American's Sabre reservation system has vastly aided the carrier in its drive to extend its dominance.

LEICOM

Registered office: Luxembourg 20, boulevard Emmanuel Servais R.C. Luxembourg B. 21454 Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of LEICOM FUND will be held at the registered office at 3:30 p.m. on April 25, 1988 with the following agenda:

COLUMBIA SECURITIES N.V.

Shareholders are invited to attend the Annual General Meeting to be held on Monday, May 2, 1988 at 10:30 a.m. at the head office of the Algemene Bank Nederland N.V., Vijzelstraat 32, Amsterdam.

French Locomotive Deal In China Back on Track

Agence France-Presse PARIS — The French locomotive builder Alsthom SA and its West German, Belgian and Swiss partners will resume deliveries to China, probably in May, after Beijing had interrupted an order for 300 locomotives with complaints about faulty electrical components.

Selected U.S.A./O.T.C. Quotations table with columns for Bid, Ask, and various stock symbols like Alan Jones Pitt Stop, Sizer Corp., Citron, etc.

PRI/TECH

Siege social: Luxembourg 20, boulevard Emmanuel Servais R.C. Luxembourg B. 20566 Messieurs les actionnaires sont convoqués à l'Assemblée Générale Annuelle des actionnaires de PRI/TECH qui se tiendra au siège social à 14 h 30, le 25 avril 1988 et qui délibérera sur l'ordre du jour suivant:

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The transactions involved loans to, among others, Argentina, Brazil, Bolivia, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Mexico, Nigeria, Philippines, Poland, Senegal, Turkey, Uruguay, Yugoslavia, Venezuela and Zambia.

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SHEARSON LEHMAN HUTTON MANAGED CURRENCIES PROGRAM PERFORMANCE RESULT FOR BEGINNING EQUITY OF \$ 20,000 JANUARY 1st 1988 HAS BECOME \$ 22,663 APRIL 1st, 1988

Vertical sidebar containing various real estate listings and advertisements for services like 'REAL ESTATE TO RENT/LEASE', 'GENEVA', 'NANTUCKET ISLAND', etc.





CURRENCY MARKETS

DOLLAR: Currency in Decline Despite Intervention

(Continued from first finance page) ... closed at Wednesday's close, and at 123.75 yen, compared with 122.75 on Wednesday.

London Dollar Rates

Table with columns: Currency, Rate, % Chg. Includes entries for Deutsche mark, French franc, etc.

percent growth, probably did not augur well for the March trade data. Several dealers said the central bank intervention may have been designed more to smooth the dollar's fall than to reverse it.

Group of Seven Statement

Excerpts from the Group of Seven statement issued in Washington: The finance ministers and central bank governors of seven major industrial countries met to conduct multilateral surveillance of their economies.

A Surprising Reversal for Japanese

Patrick L. Smith, International Herald Tribune

TOKYO — The announcement Thursday of the significant February in the U.S. trade deficit in February was received here as a stunning reversal for the Japanese, who believed they had begun to witness a steady reduction in their enormous trading surplus with the United States.

Some currency experts have now concluded that either the yen has risen much further from its current level, or the U.S. Federal Reserve will have to induce an artificial recession to curb consumer spending.

When they reach their desks Friday morning, Tokyo foreign exchange dealers face the prospect of a rush to sell dollars, similar to sell-off that gripped New York, London and other markets just after the U.S. trade data were released.

TRADE: Poor U.S. Figures for February Put G-7's Resolve on Dollar Stability to Test

(Continued from Page 1) ... the dollar that ministers of the so-called Group of Seven had made Wednesday proved to be of little comfort to the market and underscored the nervousness about the U.S. currency that prevails on currency markets.

York. "They had to have had some idea what was coming." Central banks, including the West German Bundesbank and the U.S. Federal Reserve, responded swiftly to the latest assault on the dollar through heavy market intervention.

Analysts blamed part of February's deficit on oil imports that rose 5.1 percent during the month to \$3.8 billion, even though the average price of oil fell to \$16.40 a barrel from \$16.90 in the previous month.

Overall, imports rose 7.5 percent to \$37.4 billion. Exports were up by a more modest 5.5 percent to \$23.6 billion. The U.S. manufacturing trade deficit rose to \$12.79 billion in February from \$11.66 billion in January, the department said.

The nation's trade deficit with Japan widened to \$4.53 billion in February from \$3.95 billion in January. The only positive news in the monthly results was that the deficit with newly industrialized countries, including Hong Kong, Taiwan, South Korea and Singapore, showed a modest improvement, narrowing by \$200 million to \$2.9 billion.

Thursday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume.

Table with columns: High, Low, Stock, Div. Yld. % PE, High, Low, 4 P.M. CHG. Lists various stocks like AIG, AIGP, AIGS, etc.

Thursday's OTC Prices (continued). Lists more stocks like AIGT, AIGU, AIGV, etc.

Table with columns: High, Low, Stock, Div. Yld. % PE, High, Low, 4 P.M. CHG. Lists more stocks like AIGW, AIGX, AIGY, etc.

Thursday's OTC Prices (continued). Lists more stocks like AIGZ, AIGAA, AIGAB, etc.

Table with columns: High, Low, Stock, Div. Yld. % PE, High, Low, 4 P.M. CHG. Lists more stocks like AIGAC, AIGAD, AIGAE, etc.

Thursday's OTC Prices (continued). Lists more stocks like AIGAF, AIGAG, AIGAH, etc.

Table with columns: High, Low, Stock, Div. Yld. % PE, High, Low, 4 P.M. CHG. Lists more stocks like AIGAI, AIGAJ, AIGAK, etc.

Thursday's OTC Prices (continued). Lists more stocks like AIGAL, AIGAM, AIGAN, etc.

Table with columns: High, Low, Stock, Div. Yld. % PE, High, Low, 4 P.M. CHG. Lists more stocks like AIGAO, AIGAP, AIGAQ, etc.

Thursday's OTC Prices (continued). Lists more stocks like AIGAR, AIGAS, AIGAT, etc.

Table with columns: High, Low, Stock, Div. Yld. % PE, High, Low, 4 P.M. CHG. Lists more stocks like AIGAU, AIGAV, AIGAW, etc.

Thursday's OTC Prices (continued). Lists more stocks like AIGAX, AIGAY, AIGAZ, etc.

Table with columns: High, Low, Stock, Div. Yld. % PE, High, Low, 4 P.M. CHG. Lists more stocks like AIGBA, AIGBB, AIGBC, etc.

Thursday's OTC Prices (continued). Lists more stocks like AIGBD, AIGBE, AIGBF, etc.

Table with columns: High, Low, Stock, Div. Yld. % PE, High, Low, 4 P.M. CHG. Lists more stocks like AIGBG, AIGBH, AIGBI, etc.

50 YEARS AGO ... The first time that the Soviet Union had ever been mentioned in the newspaper's financial section.

Washington ... The Soviet Union's economic situation was a topic of discussion in the West.

Washington ... The Soviet Union's economic situation was a topic of discussion in the West.

Washington ... The Soviet Union's economic situation was a topic of discussion in the West.

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BOOKS

LETTERS TO OLGA:  
June 1979-September 1982

By Vaclav Havel. Translated by Paul Wilson. 397 pages. \$25. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Walter Goodman

IN June 1979, Vaclav Havel was arrested, along with other members of the Czechoslovak Committee to Defend the Unjustly Persecuted. The playwright, who was in his 40s, remained in jail until January 1983. During these years, his writing consisted mainly of letters to his wife, 123 of which make up "Letters to Olga."

Since he was put on notice to deal only with personal and domestic matters, at first the mundane is a major concern here. After a few pages about his health (hemorrhoids, lumbago), his lists for packages (cigarettes, toothpaste) and his annoyance over the toilet of their house being cut off ("As far as I know, this is the first time a commercial enterprise has ever refused to sell something to the family of a jailed citizen"), you may wonder whether the letters deserve being collected. As the months of imprisonment wear on, however, and he turns outward, you begin to appreciate the detailed instructions to Olga as he was adjusting to prison were a sensitive man's way of keeping in touch with his real life and with

the people he loves — "to survive with as little harm as possible and with my nerves intact."

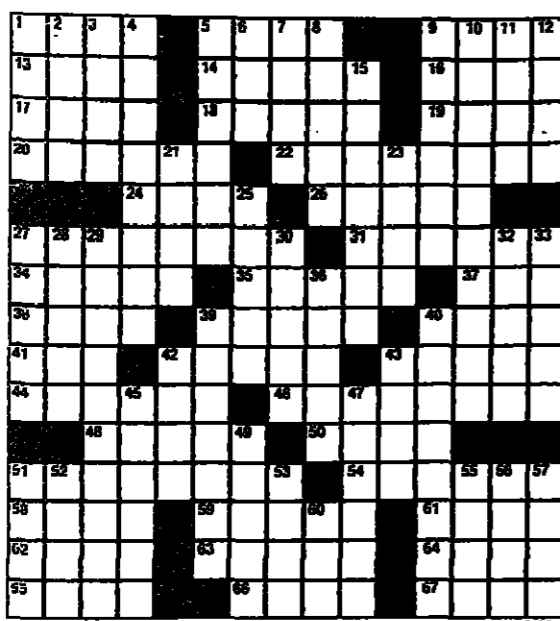
With his initial plans for writing and studying lost in the rigors and tedium of prison (he realizes that he needs "interaction with outside impulses," that after a few weeks he is "running on empty"), into his letters, sometimes at the cost of having the censors return them. Olga, too, aroused the censors. Both numbered their letters, and quite a few of hers were not passed along, in one instance, at least, because she made some "inappropriate remarks about officials of the State Correctional Service."

If the letters seem, as Havel says, "cramped and impersonal," that is probably attributable to the circumstances rather than to the translation from the Czech. He speaks of the difficulty of writing in a way that will not upset the authorities: "My most important letters for the most part never reached you."

At times, he seems to be engaged in a battle of wits with the censors in the hope perhaps that he can make them doze off with a long letter about the nature of God and the meaning of existence that has this punch line: "Why, for instance, are so many friends suddenly leaving the country?" The possibility of emigrating had evidently caused some disagreement between husband and wife, and his comments about the success in the United States of his friend, the movie director Milos Forman, inspire misgivings about not having fled Czechoslovakia himself. But finally he asks whether some of the departures are not "an escape from truth instead of a journey in search of it."

He returns again and again to the importance of personal responsibility and rejects the consolation of resignation. "The tragedy of modern man," he writes, "is not that he knows less and less about the meaning of his own life, but that it bothers him less and less." He refers often to "the absolute horizon of Being," the ideal toward which he believes men should strive. In his final year of imprisonment, unfortunately, many of his letters seem designed less for Olga than for eventual publication, and grow metaphysical.

Walter Goodman is on the staff of The New York Times.



**ACROSS**  
1 Leo's pride  
5 — of arms  
9 Rarely seen bills  
13 Draft animals  
14 Bowler  
16 Czech river  
17 Onus  
18 Secure a mountain climber  
19 Source of supply  
20 Sign up  
22 Instructed  
24 Anonymous  
25 Richards  
26 Ray  
27 Take under advertisement  
31 Petty officer  
34 Foreign  
35 Lake in Panama  
37 First mother  
38 Intergment  
39 Edmond  
40 Dantes's creator  
41 And others: Abbr.  
42 Salutation from Seneca  
42 "Zorba" the  
43 Oregon —  
44 Condition giving muscular pain

**DOWN**  
1 Burrower  
2 Nerve-cell process  
3 Almost proximate  
4 Sanctioned  
5 Wired  
6 Galena, e.g.  
7 Competent  
8 Staff  
9 One of the nightshade family  
10 Pewter is one  
11 River in Normandy  
12 Germ

15 Okinawa is one of these  
21 Cut of beef  
23 Capital of Calvados  
25 Musical transition  
27 Jeweler's weight  
28 Mediterranean tree  
29 — hole (golfers' bar)  
30 Member of a clone  
32 Benefit  
33 Nervous  
36 Himalayan bird  
39 Place for ship's repairs  
40 Excessive irritability  
42 Biting bug  
43 Former absolute ruler  
45 Incarnation  
47 City on Lake Winnipeg  
49 Big kangaroos  
51 Strip of pavement  
52 Captive of the grape  
53 Sped  
55 Exchange premium  
56 Moslem weight  
57 — Scott decision  
60 Drenched

New York Times, edited by Eugene Malachuk.

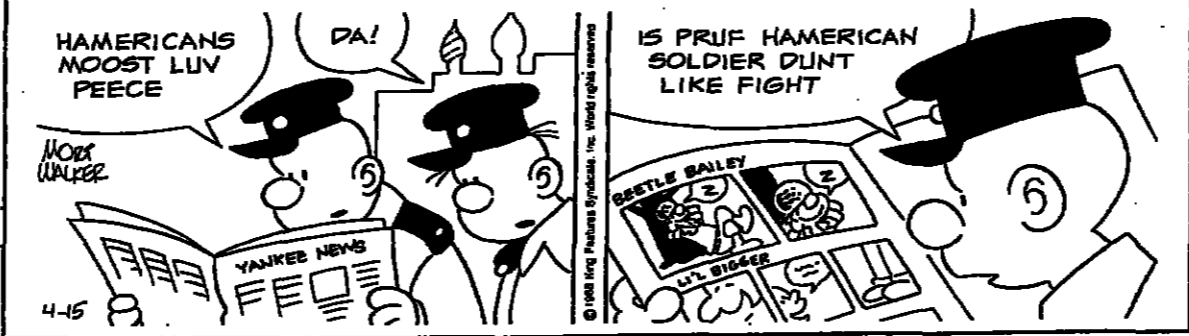
PEANUTS



BLONDIE



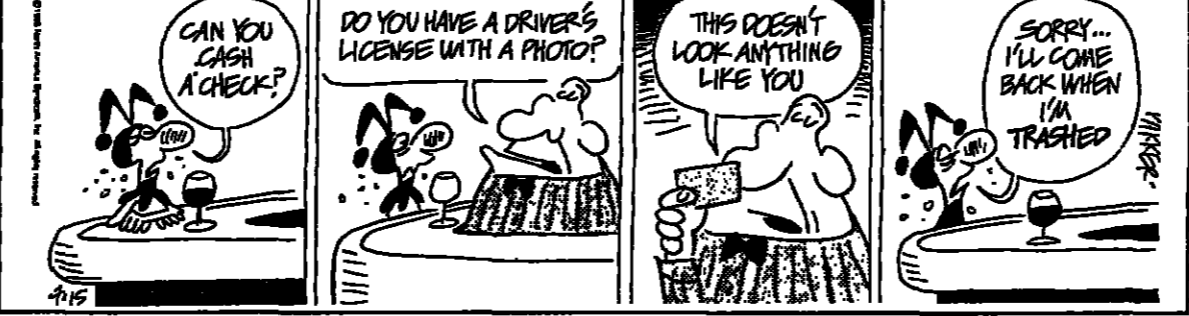
BEEBLE BAILEY



ANDY CAPP



WIZARD OF ID



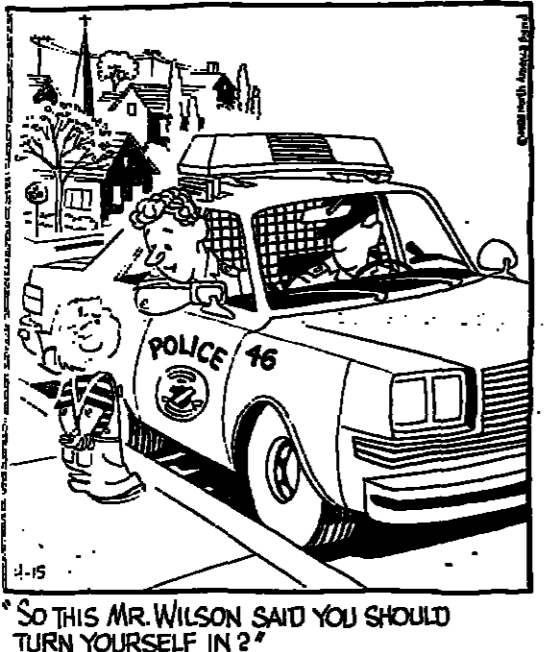
REX MORGAN



GARFIELD



DENNIS THE MENACE



JUMBLE word game section with a grid of letters and instructions to form words.

Weather section with tables for Europe, Asia, Africa, Latin America, North America, Middle East, Oceania, and Sydney.

World Stock Markets

Table of international stock market data including Amsterdam, Johannesburg, London, Brussels, Hong Kong, Frankfurt, Zurich, Tokyo, and Sydney.

BRIDGE

By Alan Truscott... THE vast majority of duplicate players throughout North America do their playing largely or entirely in small local clubs rather than in tournaments.

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Vertical sidebar containing various advertisements and notices on the right edge of the page.



SPORTS

Torn Package of Cash Sets Off New Investigation at Kentucky

WILLS, who averaged 28.3 points per game as a senior, was intensely recruited by some of the top U.S. college teams. They included Indiana, UCLA, Syracuse and the University of Nevada at Las Vegas.



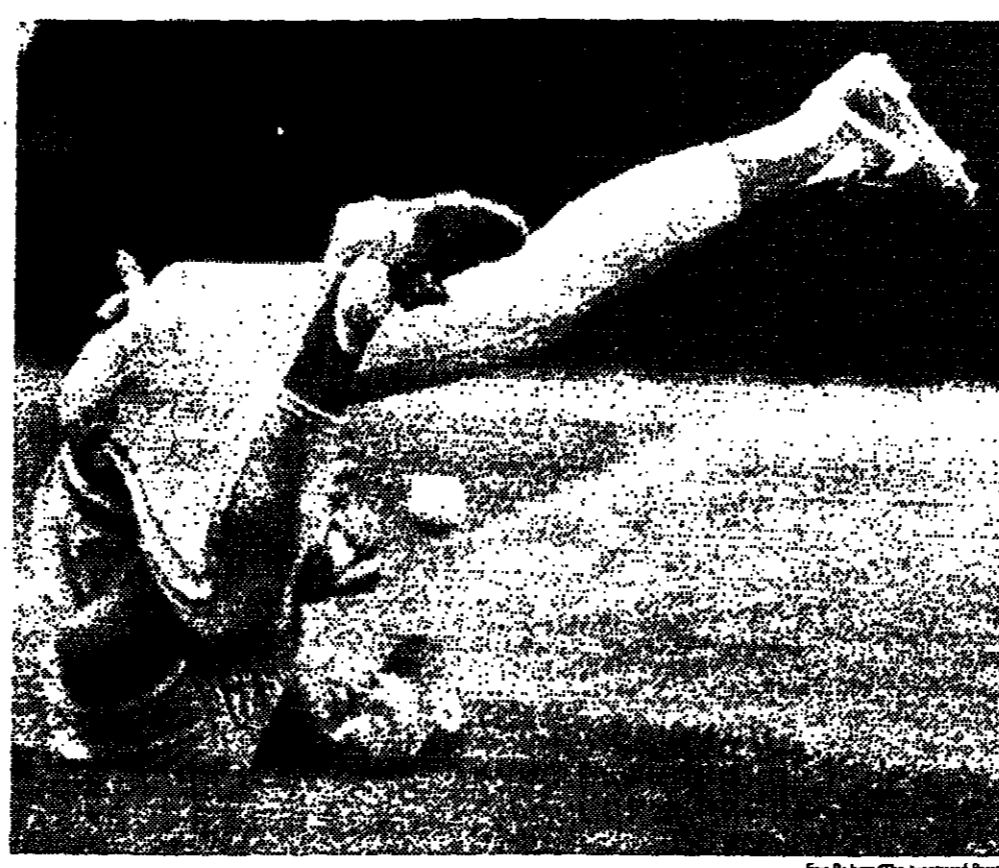
Patrick Ewing, taking one of his 11 rebounds away from the Pacers' Steve Stipanovich, also scored 41 points in 26 minutes.

Barkley, Ewing Scorch Foes in Red-Hot Race

PHILADELPHIA — It was a bright night for two of the NBA's newer shining lights as the neck-and-neck race for the playoffs in the National Basketball Association's Eastern Conference headed for the wire.

He Should Have Just Taken a Nap

ST. LOUIS — By the time the forklift had crashed through the door to get him out of the room, Bob Murdoch, coach of the Chicago Blackhawks, didn't have time to chew his team out for taking all those dumb penalties in the first period.



Jeff Treadway of the Reds ended up on his ear in the first inning while chasing a foul ball hit by Candy Maldonado. Treadway didn't make the catch; in the 11th the Giants won on Will Clark's home run.

A's Find Another Slugger In Perfect Rookie While Defeating Mariners, 12-7

Walling drove in two runs for Houston as the Braves dropped to 0-8, their worst start in history. Giants 4, Reds 4: In San Francisco, Will Clark's homer with two out in the bottom of the 11th beat Cincinnati after teammate Robby Thompson's double had tied the score in the eighth.

BASEBALL ROUNDUP

Outkings last December and saw limited action early this season. He said that "it's always nice to do well in your first major-league start. Seattle will always hold good memories for me."

Man Falls to Death During Angel Game

ANAHEIM, California — A 19-year-old man fell to his death from an upper level at Anaheim Stadium during the game Wednesday night between the California Angels and Chicago White Sox, authorities said.



With Vince Coleman's throw from left, catcher Tony Pena flew to tag out the Cubs' Leon Durham, then the Cards won when Coleman scored on a sacrifice fly.

Soccer Strike Is Averted in Italy

PADUA, Italy — The strike by Italian professional soccer players, which would have halted all first- and second-division matches Sunday, has been averted.

SIDELINES

SCHAUMBURG, Illinois (UPI) — A gun being handled by Walter Payton, who retired from the Chicago Bears last season after setting National Football League running records, accidentally went off Wednesday and wounded an employee at Payton's restaurant in suburban Chicago, police said.

Most Hawks Decline Soviet Invitation

ATLANTA (AP) — Only five of the 12 Atlanta Hawks say they will accept the unprecedented invitation to play a series of exhibition games in the Soviet Union this summer.

For the Record

Charles Williams' International Boxing Federation light heavyweight title defense against Tom Collins, set for April 27 in Cork, Ireland, has been postponed a third time because of a scheduling conflict.

SCOREBOARD

Baseball

Table with columns for League, Team, and Score. Includes Wednesday's Major League Line Scores and Major League Standings.

Basketball

NBA Standings

Table with columns for Conference, Division, Team, and Record. Includes Eastern, Western, and Pacific Divisions.

European Soccer

Table with columns for Division, Team, and Record. Includes English First Division and Premier League.

INTERNATIONAL CLASSIFIED

Advertisement for Escorts & Guides, featuring various agencies like Ambiance, International Escort, and Regency.

Vertical text on the far left edge of the page, including words like 'arsaw', 'Nazis', 'IEFS', 'ib in Naples', 'Crucial Vote', 'oups Subvers', 'nge Missile Rai', 'mbes Seized in C', 'UPDATE', and 'ther Hostage'.

OBSERVER

The Tax Know-It-All

By Russell Baker
NEW YORK — Tax time always reminds me of the woman who understood tax law. She boasted about it, saying, "One thing I understand is tax law." One night she said to Senator Robert Packwood, a member of the Senate Finance Committee, which constantly revises the tax law.

"Understand tax law, eh?" said Packwood. "We'll just see about that." And he gave her a test right there over dinner, asking a question so difficult that Internal Revenue lawyers couldn't answer it. She answered the question instantly. "Wrong," said the senator. "That's what you think, wise guy," she replied. "Look it up when you get to the Senate tomorrow, then eat your liver."

She swelled her head. When guests in her house started talking about quantum physics, plate tectonics or Chomskyan linguistic theory, she would interrupt saying, "One thing I understand is tax law; don't you think the new tax court rulings on depreciating marsupials is outrageous?"

Her dreams were shattered the first day when the auditor pounced on an item of \$1,000 on which no tax had been paid. She patiently pointed out that this was an award of prize money and that, since it had not been actively sought, was tax-free under that year's law.

"Come off it," he said, "you're kidding." In reply she cited the appropriate tax code numbers: U.S. 276780, Section 63, Tier 82, Row 27, Paragraph 8759, or whatever it was.

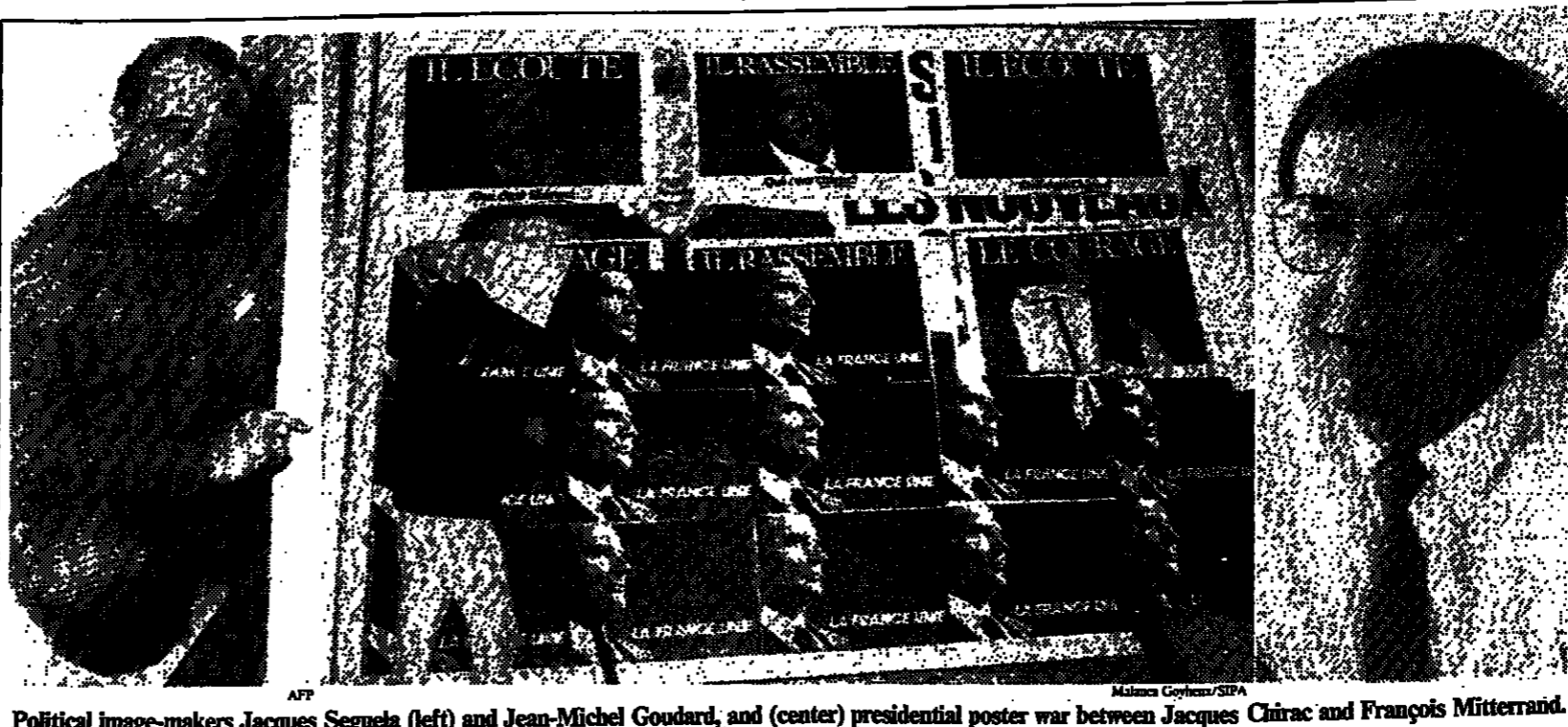
"Well, I don't see it in here," said the auditor, producing the work that proved to be his bible. It was a popular mass-market guide for the baffled taxpayer sold in every drugstore and bookshop at tax time. She found it for him in the guide, but at that instant she realized she had made a terrible mistake in letting him into the house.

The worst was that having let him in she couldn't put him out. He stayed for months, talking taxes like a sophomore instead of a research professor. She prayed he would go and take his mass-market handbook with him, but he, seeming to think he was onto a million-dollar tax fraud, stayed on, and on.

After two years she paid the Feds a small sum to take him away, and has tried ever since not to understand taxes.

One day an IRS auditor wrote. He didn't say it outright, but he wanted to spend a year or two of their lives examining every record that had ever existed that might give him an insight into their finances, in order to determine whether they had contributed a fitting share to the maintenance of several billion dollars of weapons that would never work, and other such necessities of civilization. For this purpose he wanted to come to the house.

"No way do we let that buzzard into the house without a search warrant," said the husband. "We'll go to his place." "Relax," said the wife. "You forget, I understand tax law." She invited the auditor to their place. Afterward she confessed that pride had undone her. The idea of having an IRS auditor in the house was irresistible. They would have delightful discussions of subtle complexities. He would compliment her grasp of details so confusing that even tax-court judges had gone mad trying to unravel them.



Political image-makers Jacques Seguela (left) and Jean-Michel Goudard, and (center) presidential poster war between Jacques Chirac and François Mitterrand.

Rival Candidates, Allied Media Men

By James M. Markham
PARIS — Jacques Seguela and Jean-Michel Goudard are partners in one of France's most successful advertising companies. But they represent two powerful clients competing for the same market: votes in the nation's presidential election.

"France united," it declares, accompanied by a photograph (unretouched, insists Seguela) of the president's uplifted visage gazing determinedly at the horizon.

"A campaign with the money Chirac has, it becomes propaganda, so that one day it could be the publicity, not France, that decides an election," said Seguela. "No, when I have won twice and with one of the giants of French history — for Mitterrand is going to win — that will be enough for me."

It was a poster bearing the words "Generation Mitterrand" and showing a hand (Seguela's) reaching down to a bright-faced baby (his 1-year-old daughter).

"There was always this caricature of Chirac as aggressive, a little fascist," said Goudard. "In Le Monde's cartoons he is always shown frowning at the mouth."

Goudard paused and then answered his own question: "The signs are that France wants more to rock in the arms of its grandfather than go to war."

The poster implicitly proclaimed that France's father, or grandfather, would not abandon the nation. Anti-Mitterrand was superimposed a pair of slippers on some billboards, suggesting that, at 71, grandfather should retire; others proposed "Mitterrand Veneration" as a substitute slogan.

Like others who know the premier well, Goudard insisted that Chirac is in fact caring, sympathetic and generous — traits that now fairly ooze from the politician's well-tanned countenance on billboards and in magazines and newspapers. Chirac's neo-Gaullist Rally for the Republic has a fat war chest, and it is not too much to say that the prime minister's face and his proclaimed virtues — "Courage," "Will,"

Goudard is inclined to agree with his partner's prediction for May 8, when the two leading candidates from the first round of voting on April 24 will face off. But he said that if Mitterrand does win it will be more because of his deft use of television — creating "news" events in the American manner — than because of the artistry of his friend.

Seguela and Goudard are good friends as well as business partners, but they say they can keep friendship and business separate. Seguela said this will be his last political campaign, although he may campaign personally for putting a cap on electoral expenditures.

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TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on page 6

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PEOPLE
Mother Teresa Finds An Ally: Mrs. Thatcher
Mother Teresa of Calcutta, winner of the Nobel Peace Prize, who said she was moved to tears by the sight of homeless people in British cities, added that Prime Minister Margaret Thatcher will help ease their plight. During a 40-minute meeting at Thatcher's official residence, Mother Teresa urged the prime minister to help her provide a new hostel for London's down-and-out. She told reporters her talk with Thatcher was "wonderful" and that the prime minister would help her work.

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